

CHAPTER 164.

AN ACT to incorporate the Maryland Trust Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That James Bond, John G. Mengel, William G. Hudgins, John Solter, and Walter H. Stewart, and their associates, successors and assigns, and all other persons who may hereafter become stockholders in the company hereby incorporated, shall be a body corporate by the name and style of Maryland Trust Company, and by that name shall have perpetual succession, and sue and be sued in any court whatever.

SEC. 2. *And be it enacted,* That the capital stock of said company shall consist of five thousand shares at one hundred dollars each, being five hundred thousand dollars, with the privilege to increase the same, from time to time, by a majority vote of all the stock at a special meeting to be called for that purpose, to five millions of dollars; and the above named incorporators, or a majority of them, shall have power to open books for subscription, at such times and places as they may deem expedient, and when not less than two thousand shares have been subscribed and fully paid for, the stockholders may elect seven or more directors to serve until the ensuing annual election or until their successors have been duly elected and qualified; and the directors of said company, so elected, may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the company, all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders, at the time of such increase, shall be entitled to a pro rata share of such increase upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

SEC. 3. *And be it enacted,* That the directors shall be elected annually by the stockholders on the third Tuesday of January in each year, and they shall elect from their number, at the first meeting of the board after their election, as prescribed by the second section of this act, and after all subsequent elections, a president and a vice-president or vice-presidents; and the said directors shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time may require. All elections shall be by ballot, and at such elections and all meetings of stockholders, every stockholder